UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 11, 2026

Arbor Realty Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**001-32136**	**20-0057959**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 Earle Ovington Boulevard, Suite 900 Uniondale, New York	**11553**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(516) 506-4200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Common Stock, par value $0.01 per share	ABR	New York Stock Exchange
Preferred Stock, 6.375% Series D Cumulative Redeemable, par value $0.01 per share	ABR-PD	New York Stock Exchange
Preferred Stock, 6.25% Series E Cumulative Redeemable, par value $0.01 per share	ABR-PE	New York Stock Exchange
Preferred Stock, 6.25% Series F Fixed-to-Floating Rate Cumulative Redeemable, par value $0.01 per share	ABR-PF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulations FD Disclosure.

On March 11, 2026, Arbor Realty Trust, Inc. posted on its website an investor presentation (the "Investor Presentation"). A copy of the Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Exhibit
99.1	Investor Presentation of Arbor Realty Trust, Inc., dated March 2026 (furnished herewith).
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

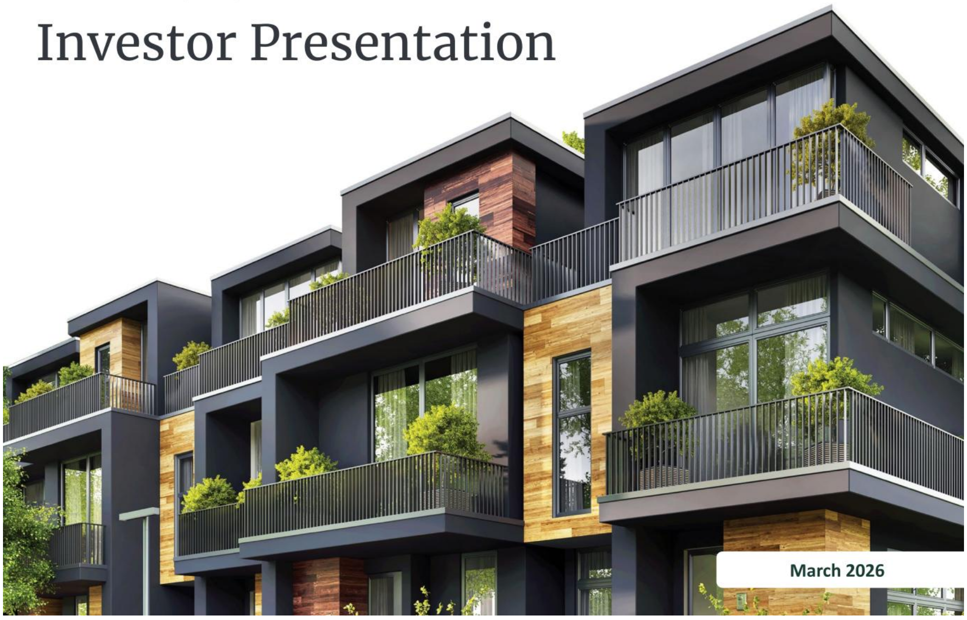
ARBOR REALTY TRUST, INC.

By:	/s/ Paul Elenio
Name:	Paul Elenio
Title:	Chief Financial Officer

Date: March 11, 2026

Arbor Realty Trust, Inc.

Investor Presentation



Legal Disclosures

This presentation and the information contained herein (together, this "Presentation") are for the benefit of the stockholders of Arbor Realty Trust, Inc. (together with its direct and indirect subsidiaries, "we," "us," "our," "Arbor," or the "Company"). This Presentation is solely for informational purposes and is not all inclusive and may not contain all of the information required in order to evaluate the Company. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company, nor shall there be any sale of securities in any state or other jurisdiction to any person or entity to which it is unlawful to make such offer, solicitation or sale in such state or jurisdiction.

Forward-Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to, among other things, the operating performance of our investments and financing needs. We use words such as "anticipate," "expect," "believe," "intend," "should," "could," "will," "may," "target" and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results in future periods to differ materially from forecasted results. Factors that could have a material adverse effect on our results of operations, financial condition and future prospects include, but are not limited to, changes in economic, macroeconomic and geopolitical conditions generally, and the real estate market specifically; adverse changes in our status with government-sponsored enterprises affecting our ability to originate loans through such programs; changes in interest rates; the quality and size of the investment pipeline and the rate at which we can invest our cash; impairments in the value of the collateral underlying our loans and investments; inflation; changes in federal and state laws and regulations, including changes in tax laws; the availability and cost of capital for future investments; competition; and other risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and other periodic reports we file with the U.S. Securities and Exchange Commission from time to time. Undue reliance should not be placed on the forward-looking statements in this Presentation, which are based on information available to us on, and which speak only as of, the date hereof. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, unless required by applicable law.

Non-GAAP Financial Measures

This Presentation includes certain financial information that is not required by, or presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Distributable Earnings. These non-GAAP financial measures are provided to enhance the user's overall understanding of the Company's current financial performance and its prospects for the future. These non-GAAP financial measures are used by management to assess the Company's performance, allocate resources and plan for future periods. These non-GAAP financial measures should only be considered as supplemental to results prepared in accordance with GAAP, and not considered as a substitute or replacement for, or superior to, GAAP results. These non-GAAP measures may differ from the non-GAAP measures reported by other companies. Refer to the slide "Historical Reconciliation of Distributable Earnings to GAAP Net Income" for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

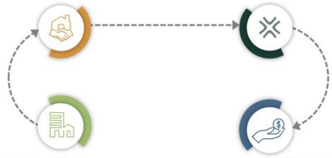
Arbor is a Leading Commercial Mortgage REIT with a Differentiated Business Model

Business

- **Arbor Realty Trust** is an internally-managed mortgage REIT with a premium operating platform and unique business model, consisting of two primary business platforms:
  - Structured Loan Origination and Investment
  - Agency Loan Origination and Servicing
- Complementary operating platforms with diversified, counter-cyclical and recurring income streams
  - Balance sheet loans provide **strong risk-adjusted returns**
  - Balance sheet runoff naturally **feeds GSE/Agency pipeline**
    - Historically, ~50% of balance sheet runoff is recaptured into Agency production
    - Agency business is capital-light with high barriers to entry, resulting in sizeable earnings and cash flows
  - Servicing business generates significant **prepayment protected annual revenue** with 6-year weighted average remaining life
- Prudent leverage and balance sheet strategy
  - **Successfully delevered the Company 20%** on a debt / equity basis to 3.3x[1] since 2023
- Best-in-class, highly aligned senior management team with significant ownership (~11%)

Platform

Multiple revenue opportunities across borrower's life cycle



- ***Customer-Centric Approach:*** *Commitment to nurture long-term relationships, leading to multiple successful loan engagements over the years*
- ***Proven Track Record:*** *Impressive number of repeat borrowers and sponsors, who consistently demonstrate strong operational capabilities and reliable loan repayment*
- ***Consistent Excellence:*** *Symbiotic business outperforms through the cycle*

Source: Company filings (As of December 31, 2025)
1) Trust preferred securities "TruPS" included as equity

Arbor has a 40+ Year Track Record of Excellence in the Multifamily Lending Sector

1983 – Arbor National Mortgage founded by Ivan Kaufman. The company ultimately grows to greater than 1,200 employees in 8 states

1992 – Arbor National Mortgage goes public under the name Arbor National Holdings

1993 – Arbor Commercial Mortgage (ACM) established as the commercial real estate finance subsidiary of Arbor National Holdings

1995 – Arbor National Holdings is sold to Bank of America; Ivan Kaufman retains ACM

1996 – ACM obtains Fannie Mae DUS Seller/Servicer license, one of 25 granted in the country

2004 – Arbor Realty Trust (NYSE: ABR) goes public completing a $135M IPO

2008 – We believe Arbor is the only commercial mortgage REIT to successfully manage its securitization vehicles during the recession without any defaults or losses to its investors

2012 – Arbor is one of the first commercial REITs to access securitization market post-2008 recession through collateralized loan obligations (CLOs)

2014 – ACM receives Freddie Mac Seller/Servicer designation and becomes one of three nationwide lenders to offer the Freddie Mac Small Balance Loan (SBL) product

2017 – Arbor completes the acquisition of ACM's agency lending platform, integrating both the structured and agency business

2018 – Arbor begins development of its Single-Family Rental "SFR" platform

2023 – Arbor launches Arbor Private Construction, a new construction financing product that complements the full suite of GSE financing options for construction-ready multifamily projects

2024 – Arbor wins the #1 DUS Multifamily Lender Excellence in Operations award, the #1 Top Lender of Workforce Housing Rent Preservation, and is a top 10 DUS Multifamily Lender for the 18th year in a row

Over 30 years, ABR has transformed into a full-service multifamily loan originator that can support all aspects of commercial development

Freddie Mac	Fannie Mae	Fannie Mae	Freddie Mac	Fannie Mae
TOP 5	TOP 10	TOP 5	#1	#1
2025	2025	2025	2024	2024
Small Balance Loan Lender	DUS® Multifamily Lender 19th Year in a Row	Small Loan Lender, 8th Year in a Row	Top Lender of Workforce Housing of Rent Preservation	DUS® Multifamily Lender Excellence in Operations

Source: Company website, Company filings (As of December 31, 2025)

We Believe Arbor is the Only Multifamily Mortgage Lender to Survive the Great Financial Crisis

Peer group pre-GFC

ARBOR Arbor Realty Trust, Inc.
NorthStar Realty Finance
iStar
RAIT Financial Trust
Newcastle Investment Corp.
CapitalTrust Holdings
Gramercy Property Trust

Timeline

- **2008**: Despite the Great Financial Crisis, Arbor announces record earnings and a significant increase to overall capital structure liquidity
- **2009**: Arbor pays down approximately $189M in warehouse and term debt outstanding, and successfully restructures all outstanding Trust Preferred Securities
- **2010**: Arbor retires all short-term recourse debt, refinances and modifies a significant amount of the underlying portfolio, monetizes non-performing and unencumbered assets, and increases liquidity by utilizing non-recourse CDO vehicles
- **2012**: As a result of transforming its balance sheet proactively and prioritizing liquidity, Arbor is one of the first commercial mortgage REITs to access the securitization market post Great Financial Crisis

Peer group post-GFC

ARBOR Arbor Realty Trust, Inc.
KKR Real Estate Finance Trust
Blackstone Mortgage Trust
LC Ladder Capital
Starwood Property Trust
Apollo Commercial Real Estate Finance

Commentary

*"We will continue to **aggressively manage our legacy issues** and credit facilities and **focus heavily on liquidity, capital retention and reducing our short term borrowings** during this significant down turn"*

*– **Ivan Kaufman, CEO & Chairman** (November 2008)*

"We believe that this is an environment where there'll be a huge differentiation and perhaps a lot of the weaker companies will disappear … we just have to stick to building our business and utilizing these opportunities"

*– **Ivan Kaufman, CEO & Chairman** (February 2008)*

- ***Prudent Capital Management:*** *Arbor aggressively managed struggling credit facilities*
- ***Capital Retention:*** *Arbor prioritized capital retention and reducing short-term borrowing to focus on liquidity during an uncertain economic period*
- ***Capital Restructuring:*** *Arbor significantly restructured its capital structure by retiring a significant amount of debt at deep discounts*
- ***Portfolio Management:*** *Arbor took early steps to manage the loan portfolio effectively by restructuring and monetizing loans and recording appropriate reserves*

Arbor's successful navigation of the GFC demonstrated the strength of its underwriting capabilities and resilient business model

Best-in-Class, Highly Aligned Management Team

- Internalized, highly aligned management team with significant ownership
- Deep bench of talented employees
- Industry-leading expertise with deep-rooted relationships across commercial real estate space
- Best-in-class underwriting and origination capabilities

Ivan Kaufman

- President and Chairman of Arbor Realty Trust
- Over 40 years of executive leadership experience in the commercial real estate sector
- Founded Arbor in 1983 and has been CEO and President of Arbor Commercial Mortgage LLC since 1993

Paul Elenio

- Chief Financial Officer
- Over 30 years of experience in commercial real estate in operational and financial capacity
- Over 30-year tenure with Arbor

Yoni Goodman

- EVP, Chief Operating Officer
- Over 20 years of experience in real estate finance, multifamily loan production, and capital markets

Steve Katz

- EVP, Chief Investment Officer, Residential Financing
- More than 20 years of experience in mortgage trading, securitization, banking and servicing
- Over 10-year tenure with Arbor

Danny van der Reis

- EVP, Servicing and Asset Management
- Over 25 years of commercial real estate experience
- Significant experience in special servicing

Jeff Lee

- EVP, Head of Agency Lending
- Over 30 years of multifamily real estate finance experience
- Leads Arbor's agency lending platforms, including Fannie Mae, Freddie Mac, and FHA

John Natalone

- EVP, Treasury and Servicing
- Significant experience in the commercial real estate mortgage lending industry
- Over 30-year tenure with Arbor

Gene Kilgore

- EVP, Structured Securitization
- Significant experience in structured finance and real estate industries
- 20-year tenure with Arbor

David Friedman

- EVP, Chief Credit Officer and Head of Non-Agency Production & Syndications
- Over 20 years of experience in commercial real estate lending
- Previous experience at Greystone, TD Bank, BofA and PNC Bank

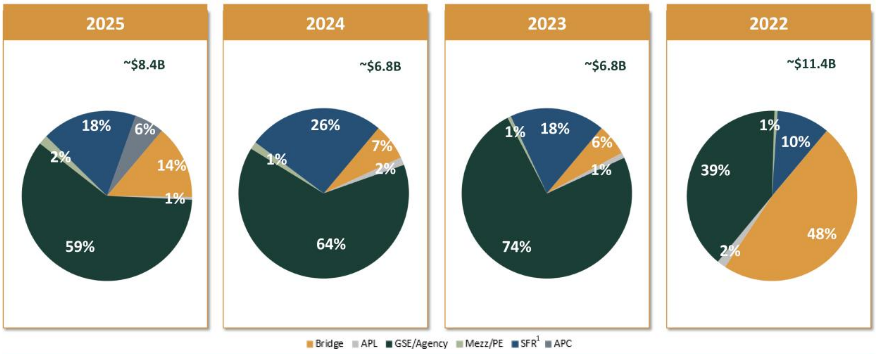
Arbor has Two Distinct Yet Complimentary Business Lines

	Structured Business	Agency Business
Description	▪ Originate real estate loans and hold on balance sheet ▪ Invests in the multifamily, Single-Family Rental, and commercial real estate markets	▪ Originate, sell, and service real estate loans for GSEs ▪ **Short-term assets:** Loans held-for-sale[1] ▪ **Long-term assets:** Capitalized mortgage servicing rights ("MSRs")[2]
Highlights	▪ Best-in-class balance sheet loan origination business ▪ Strong risk-adjusted returns ▪ Proprietary Single-Family Rental platform ▪ Weighted average of ~20 months to maturity[3]	▪ Capital-light business ▪ High barriers to entry ▪ Visibility on prepayment protected annual servicing fee revenue of ~$129M[4] ▪ Weighted average life of portfolio of ~6 years
Portfolio ($B)	 Mezzanine and Preferred Equity loans $0.5 Other $0.3 $12.1B Structured loan portfolio SFR bridge loans $3.2 Multifamily bridge loans $8.1	 Fannie Mae $24.1 Freddie Mac $7.5 $36.2B GSE servicing portfolio Private Label $2.5 Other $2.1
Income streams	Interest income on loans	**% of FY 2025 YTD Agency Net Revenue[5]** ▪ Servicing fees[4] 46% ▪ Gain on sale of loans[1,6] 25% ▪ Interest earned on escrows 20% ▪ Interest income on loans held-for-sale[1] 9%
Assets ($M)	$13,046	$1,449
Liabilities ($M)	10,867	561
Book value of equity ($M)	1,545	888
LTM earnings before taxes & preferred dividends ($M)	82	94
% of total	*47%*	*53%*

Source: Company filings (As of December 31, 2025, unless otherwise noted)

1) Represents loans originated and sold under the GSE and HUD programs, which are generally transferred or sold within 60 days of loan origination, as well as Private Label loans, which are either sold instantaneously or pooled and securitized, or sold, within 180 days of loan origination
2) Based on the discounted expected net cash flows associated with the servicing of the loan
3) Inclusive of extension options
4) Weighted average servicing fee of 35.6bps on $36.2B portfolio
5) Excludes impact of MSRs net of amortization, derivative instruments, and other income
6) Includes commitment fees, broker fees, loan assumption fees, loan origination fees

Arbor's Adaptable Originations Platform Drives Industry-Leading Performance



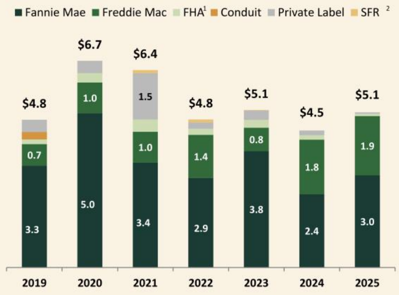
Average Duration

- **GSE/Agency** – Predominately five to ten-year fixed-rate loans; includes long-dated prepayment protected servicing income creating a significant annual annuity
- **Balance Sheet** – Three to five years on average; feeds pipeline of future GSE/Agency originations
- **Single-Family Rental** – One to three years on average; offers us three turns on our capital through construction, bridge and permanent loans
- **Construction (APC) –** Multifamily product, one to three years on average; offers us three turns on our capital through construction, bridge and permanent agency loans

Source: Company filings (As of December 31, 2025)
1) SFR totals include committed amounts that may not be fully funded

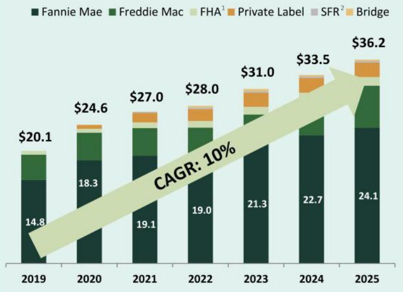
Arbor has the Leading Nationwide Agencies Origination and Servicing Platform

Total Agency Originations ($B)



- ~$70.5B of Agency originations since inception in 1995
  - Highly scalable and difficult to replicate platform
  - Average loan size of $10M - $15M
  - Industry leading performance with long track record of low historical losses
  - Top 10 Fannie Mae lender for 19 years in a row; #9 in 2025

Agency Servicing Portfolio ($B)

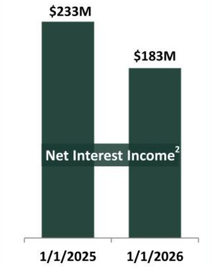


- ~$36.2B servicing portfolio, 100% focused on multifamily
  - Generates significant prepayment protected revenue stream of ~$129M annually with 6 yr. w/a remaining life
  - ~$1.9B cash/escrow balances (earns ~$65M annually)
  - ~$475M estimated fair market value of MSR with a carrying value of ~$341M

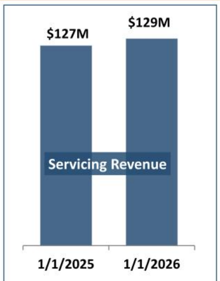
Source: Company filings (As of December 31, 2025)
1) Federal Housing Authority
2) Single-Family Rental

Annuity Based Business Model Drives Diversified Income Streams

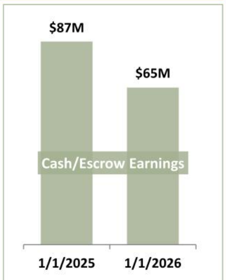
Significant Long-Dated, Predictable Annual Cash Flow[1]



Based on:	1/1/25	1/1/26
Asset Bal.	$11.3B	$12.1B
Asset Rate[3]	7.80%	7.08%
Debt Bal.	$9.5B	$10.5B
Debt Rate[3]	6.88%	6.45%



Based on:	1/1/25	1/1/26
Servicing Portfolio	$33.5B	$36.2B
Servicing Rate	0.378%	0.356%



Based on:	1/1/25	1/1/26
Cash/Escrow Balance	$2.1B	$1.9B
Earnings Rate	4.15%	3.45%

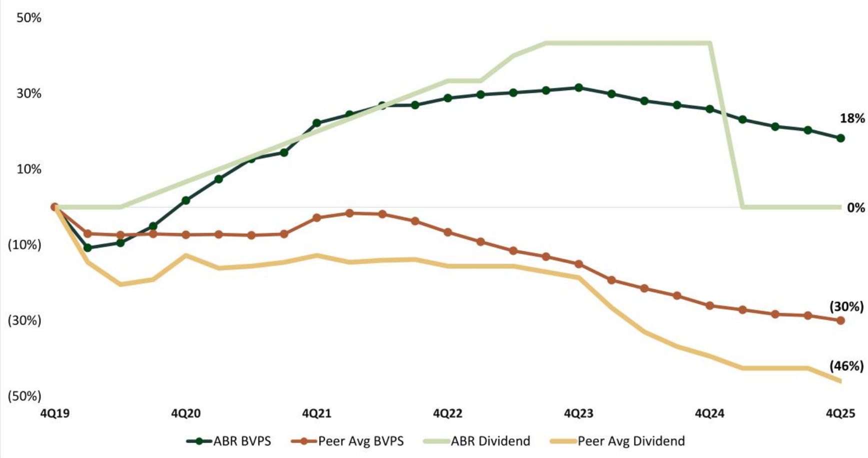
Other Diversified Platform Income Sources

	2023	2024	2025
Gain on Sale	$73M	$75M	$71M
Equity Investments	$24M	$6M	$51M

Source: Company filings (As of December 31, 2025)
1) Annualized based on December 31, 2024 and 2025 portfolio and debt balances, which may not be indicative of actual results
2) Structured business only; does not include interest income from Agency loans held-for-sale
3) Asset and debt rates reflect "all in" amounts, which include certain fees and costs

Arbor Has a Consistent Track Record of Book Value Appreciation and Outperformance

Arbor has operated with best-in-class performance metrics and significantly outperformed peers in book value appreciation and dividend stability



Source: Company filings (As of December 31, 2025)
Sector peers include ACRE, ARI, BXMT, GPMT, KREF, LADR, RC, STWD and TRTX

Key Investment Highlights

Recent Accomplishments Demonstrate Arbor's Focus on Operational Excellence

Strong performance under challenging conditions	✓ Originated $5.1B of Agency loans in FY 2025, including $3.6B in the second half of the year ✓ FY 2025 total represents a 13% increase over $4.5B originated in FY 2024 ✓ ~$3.5B of Structured originations in FY 2025, representing an increase of 147% over ~$1.4B in FY 2024 ✓ Structured loan portfolio increased 7% in FY 2025 to $12.1B
Industry leading performance metrics	✓ 14.0% and 9.9% ROEs in FY 2024 and FY 2025 ✓ 18% increase in book value (over last 6 years)[1] ✓ 16% 6-year total shareholder return[2]
Pursue strategic transactions	✓ Entered a new $1.1B CLO (CLO 20) with record 89% leverage, creating $85M of liquidity ✓ Completed first BTR CLO securitization in the industry, for ~$800M of assets, terms and pricing improvement over existing warehouse lines resulting in improved returns and profitability ✓ Called legacy CLO vehicle in October, refinancing assets within existing repurchase facilities and adding $90M of liquidity ✓ Completed debut $500M high-yield bond offering and Ba2 / BB public ratings from Moody's and Fitch ✓ Issued additional follow-on offering of $400M high-yield bonds
Continued monetization of legacy investments	✓ Recognized $56M in cash gains from Lexford in FY 2025 and generated over $100M of income from this investment life-to-date

Source: Company filings (As of December 31, 2025)
1) Reflects ending book value per share on 12/31/25
2) Assumes no reinvestment of the common dividend. Reflects ending stock price on 12/31/25

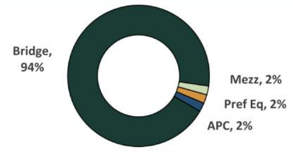
Arbor's Loan Portfolio is Focused on the Highly Stable, Liquid and Resilient Multifamily Market

- *Primary focus on stable multifamily senior loans*
- *Generates strong leveraged returns*
- *Geographically diversified*
- *Balance sheet business drives GSE/Agency pipeline*

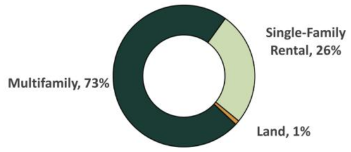
PORTFOLIO OVERVIEW

Total Portfolio	**$12.1B**
As of:	**12/31/2025**
Average loan size	$19.2M
W/A loan-to-value	77%
Allowance for credit losses (CECL)	1%
W/A mos. to maturity	14.7
W/A mos. to maturity w/ext. option	19.9

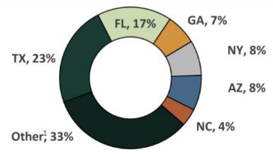
LOAN TYPE



ASSET CLASS



GEOGRAPHICAL LOCATION



Source: Company filings (As of December 31, 2025)

1) No other individual state represented 4% or more of the total

Arbor is Singularly Focused on Accelerating the Resolution of Non-Performing Assets

Continue to make meaningful progress each quarter by resolving more non-interest earning assets versus new defaults; In 4Q25, non-performing assets are down 9% as Arbor accelerates the resolution process

Non-Performing Assets - 2025

($ in 000s)

2025 Delinquency Rollforward

	1Q25 UPB	1Q25 #	2Q25 UPB	2Q25 #	3Q25 UPB	3Q25 #	4Q25 UPB	4Q25 #
Beginning Balance	$ 819,275	35	$ 653,911	28	$ 528,700	22	$ 749,250	33
Additions	108,883	5	89,634	4	435,103	18	270,710	9
Transfer to REO	(197,457)	(7)	(110,502)	(5)	(122,475)	(2)	(88,168)	(4)
Modified/Payoffs	(76,790)	(5)	(104,343)	(5)	(92,078)	(5)	(314,345)	(9)
Ending Balance	$ 653,911	28	$ 528,700	22	$ 749,250	33	$ 617,447	29

2025 REO Rollforward

	1Q25 Carrying Value	1Q25 #	2Q25 Carrying Value	2Q25 #	3Q25 Carrying Value	3Q25 #	4Q25 Carrying Value	4Q25 #
Beginning Balance	$ 176,543	8	$ 302,158	13	$ 365,186	15	$ 471,347	16
Transfer to REO	197,457	7	67,977	3	107,556	2	72,868	4
Sold	(72,044)	(2)	(7,000)	(1)	(10,063)	(1)	(28,814)	(1)
Impairment	-		-		-		(20,500)	
Other (CapEx / Depreciation)	202		2,051		8,668		4,037	
Ending Balance	$ 302,158	13	$ 365,186	15	$ 471,347	16	$ 498,938	19

Combined Non-Performing Assets

	1Q25 UPB	**1Q25 #**	**2Q25 UPB**	**2Q25 #**	**3Q25 UPB**	**3Q25 #**	**4Q25 UPB**	**4Q25 #**
Beginning Balance	**$ 995,818**	**43**	**$ 956,069**	**41**	**$ 893,886**	**37**	**$ 1,220,597**	**49**
Activity	**(39,749)**	**(2)**	**(62,183)**	**(4)**	**326,711**	**12**	**(104,212)**	**(1)**
Ending Balance	**$ 956,069**	**41**	**$ 893,886**	**37**	**$ 1,220,597**	**49**	**$ 1,116,385**	**48**
% of Total Portfolio	**8.1%**		**7.5%**		**10.0%**		**8.9%**	

Source: Company filings (As of December 31, 2025)

Arbor has Clear Visibility to Resolution on Non-Performing Assets

Projected Resolution for $617M of Delinquencies	→ **$100M - $150M** is expected to be resolved by the end of 1Q26 → Likely to rectify between **$100M - $200M** in 2Q26 → Throughout 2026, Arbor is projected to take back between **$100M - $200M** of non-performing loans as REO assets, as well as work through any remaining delinquencies → This aggressive resolution pace will resolve nearly all of these delinquencies by year end[1]
Projected Resolution for $499M of REO Assets	→ **~$50M - $75M** of delinquent loans (noted above) taken back as REO in the first quarter → Additionally, from 2Q26 – 4Q26, Arbor is projected to take back between **$50M - $125M** of non-performing loans (noted above) as REO assets → We expect to resolve between **$350M - $400M** of these assets during the year, which will bring the REO balance down to **~$300M** by the end of 2026

Aggressive resolution strategy will go a long way towards improving Arbor's run rate of net interest income as these non-performing assets are dragging earnings down by $80M - $100M annually, or ~$0.38 - $0.48 per share

Source: Company filings (As of December 31, 2025)
1) Assumes no new delinquencies

Arbor Maintains a High-Quality Loan Portfolio With Active Risk Management to Mitigate Potential Loan Losses

Experienced Team with Strong Track Record of Managing Through Cycles

Structured

- **Aggressive approach to portfolio management and, when necessary, taking over assets to stabilize projects**
  - Partner with strong sponsors with track record of success and maintain disciplined origination principles
  - For REO, resolution through disposition or invest strategically in asset's rehabilitation to improve NOI & occupancy
- **Current delinquencies represent just 2.3% of FY 2020 unpaid balance and 2021 – 2025 new originations of $27.3B**

Allowance for Credit Losses – Structured Business

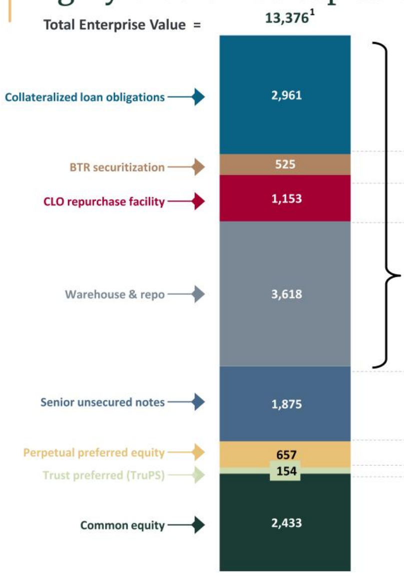
($M)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	FY'25 w/REO
Beginning balance	$83.7	$62.8	$71.1	$88.4[2]	$148.3	$113.2	$132.6	$195.7	$239.0	
Provision for loan losses[1]	(0.4)	11.5	–	59.9	(24.3)	19.4	68.8	55.5	35.3	
Net charge-offs	(20.5)	(3.2)	–	–	(10.8)	–	(5.7)	(12.2)	(128.3)	
Ending balance	**$62.8**	**$71.1**	**$71.1**	**$148.3**	**$113.2**	**$132.6**	**$195.7**	**$239.0**	**$146.0**	**$220.4**[3]
Total portfolio UPB	$2.7B	$3.3B	$4.3B	$5.5B	$12.2B	$14.5B	$12.6B	$11.3B	$12.1B	$12.6B
Ending balance % of total UPB	***2.4%***	***2.2%***	***1.7%***	***2.7%***	***0.9%***	***0.9%***	***1.6%***	***2.1%***	***1.2%***	***1.7%***

Agency

- **Agency business credit risk is limited by nature of loan sales and servicing model**
  - Arbor participates in a loss-share program with Fannie Mae
  - The Company has a clear history of navigating this potential guarantee with limited losses
  - Marginal Fannie Mae delinquencies of 2.59% with $36M of specific reserves against ~$600M of assets

Source: Company filings (As of December 31, 2025)
1) Net of reversals
2) Includes impact of adopting current expected credit loss ("CECL") on January 1, 2020 of $17.3M
3) Includes $74.4M of reserves related to REO assets

Highly Diversified Capital Structure



- Extensive experience with CRE CLOs
  - 2 outstanding legacy nonrecourse CLOs totaling ~$2B; 1.97% over SOFR; 72% leverage
  - 1 new $1.1B nonrecourse CLO (CLO 20); 1.82% over SOFR; 89% leverage; 2.5-year replenishment
  - Match-funded with locked-in spreads
  - Wtd. average advance rate of 77%
- New BTR CLO, improved terms over our warehouse lines
  - 80% leverage, 2-year replacement
- New CLO-like $1.2B repurchase facility used to unwind 2 CLO vehicles in full
  - 1.85% over SOFR; 80% leverage; 88% non-recourse

~$8.3B secured indebtedness of which ~78% is non-recourse and ~54% is non-mark-to-market, non-recourse, long-dated securitized/CLO-like debt with average pricing of ~2.00% (w/o fees) over SOFR

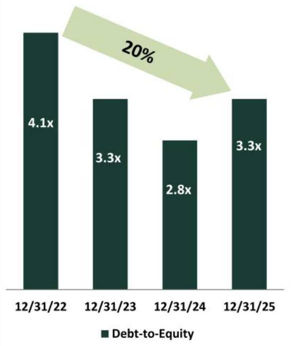
- 15 separate warehouse and repo facilities ($6.2B committed) [2]
- 6.86% wtd. average coupon rate, no significant covenants; matures in 2026-2030 [3]
- $427M, 6.25% rate; $230M, 6.375% rate
- ~30 year unsecured with no significant covenants – equity-like

Diversity of funding options provides Arbor with financial flexibility and enables the Company to adapt to changing market conditions and mitigate risk

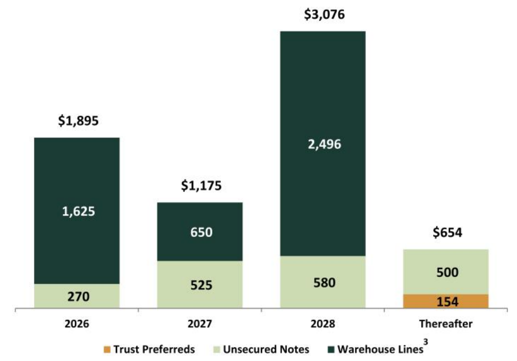
Source: Company-provided information
1) Amounts are as of December 31, 2025
2) Excludes Agency debt due to its short-term nature
3) Pro forma for the payoff of $175M senior unsecured notes maturing in April 2026

Conservative Leverage Profile Allows for Proactive Risk Management and Mitigation Through Cycles

Debt-to-Equity[1]



Structured Maturities ($M)[2]



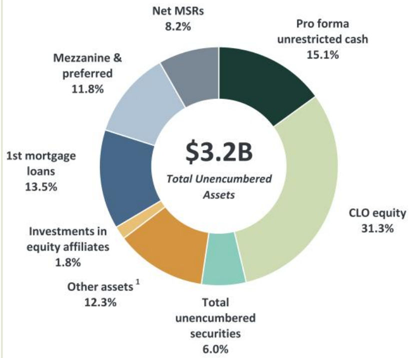
Significantly improved debt-to-equity ratio; reduced from 4.1x to 3.3x as of 12/31/2025

Arbor has extended material repurchase facility maturities to 2030

Source: Company filings (As of December 31, 2025)
1) Considers Trust Preferreds (TruPS) as equity
2) Excludes $3.5B of non-recourse, non-MTM, long-dated securitized debt and pro forma for the payoff of $175M senior unsecured notes maturing in April 2026
3) Including extension options

Unencumbered Asset Pool is Comprised of High-Quality Assets

Unencumbered Asset Pool Composition



Significant unencumbered asset coverage of unsecured debt from high-quality asset pool

Key Unencumbered Asset Pool Highlights

- $3.2B total unencumbered asset pool made up of high-quality assets
- 1.7x unencumbered assets-to-unsecured debt
  - Averaging ~2.2x over last 8 quarters, significantly above the covenant requirement
- ~$980M cushion vs. 1.20x
- CLOs remain overcollateralized and are comfortably in compliance with existing overcollateralization and interest coverage covenants
- 54% of secured debt is nonrecourse and non-mark-to-market

Source: Company provided information. Amounts as of December 31, 2025, pro forma for $175M senior unsecured notes redemption

1) Other assets are comprised primarily of interest and exit fees receivable, operating lease ROU and fixed assets, deferred compensation asset, and other receivables

Over the Last 5 Years Arbor has Generated Strong Financial Results

(Amounts in 000s, except per share amounts)	Year Ended				
	2021	2022	2023	2024	2025
Net interest income	$ 254,082	$ 390,784	$ 427,991	$ 363,258	$ 238,172
Servicing revenue	166,170	196,570	208,278	202,819	190,729
Gain on sale, incl. fee based services, net	123,037	72,904	72,522	74,932	70,670
Net operating income (loss) on REOs	34,610	(259)	(189)	(168)	(6,633)
Income from equity affiliates	-	14,247	24,281	5,772	50,880
Other income	7,448	(2,359)	4,867	7,254	10,537
Total net revenues	**585,347**	**671,887**	**737,750**	**653,867**	**554,355**
Total operating expenses	237,155	227,282	223,404	239,689	237,096
Realized loan reserves / (recoveries)	12,575	(2,045)	20,499	14,790	29,707
Preferred stock dividends	21,888	40,954	41,368	41,368	41,368
Distributable earnings[1]	**$ 313,729**	**$ 405,696**	**$ 452,479**	**$ 358,020**	**$ 246,184**
Distributable earnings ROE on common equity	18.5%	18.2%	17.8%	14.0%	9.9%
Distributable earnings per common share	$2.01	$2.23	$2.25	$1.74	$1.17 [2]
Dividend per common share	$1.48	$1.57	$1.71	$1.72	$1.20
Distributable EPS in excess of dividends	$0.53	$0.66	$0.54	$0.02	($0.03)
Dividend payout ratio	74%	70%	76%	99%	103%

Solid earnings base driven by thriving multifamily focused GSE/Agency platform as well as a well-positioned balance sheet business with entrenched low-cost CLOs that allow for outsized levered returns

Source: Company filings (As of December 31, 2025)
1) Distributable Earnings is a non-GAAP measure that excludes certain one-time items, as well as certain non-cash items. These adjustments are reflected on the appropriate line items shown on this page
2) $1.07 including realized losses totaling $22.6M

Historical Reconciliation of Distributable Earnings to GAAP Net Income

(Amounts in 000s, except per share amounts)	Year Ended				
	2021	2022	2023	2024	2025
Net income attributable to common stockholders	$ 317,412	$ 284,829	$ 330,065	$ 223,272	$ 107,427
Adjustments:					
Net income attributable to noncontrolling interest	38,507	28,044	29,122	19,278	9,033
Income from mortgage servicing rights	(130,230)	(69,346)	(69,912)	(51,272)	(54,532)
Deferred tax (benefit) provision	10,892	(1,741)	(7,349)	(11,613)	3,773
Amortization and write-offs of MSRs	91,356	104,378	77,829	76,922	81,112
Depreciation and amortization	10,900	11,069	16,425	12,040	26,217
Loss on extinguishment of debt	3,374	4,933	1,561	412	2,919
Provision for credit losses, net	(39,856)	25,077	68,642	65,537	32,487
Loss on derivative instruments, net	432	3,480	(8,844)	9,212	(3,379)
Gain on real estate from settlement of loan	(2,466)	–	–	–	–
Loss on real estate	–	–	–	–	27,338
Loss on redemption of preferred stock	3,479	–	–	–	–
Stock-based compensation	9,929	14,973	14,940	14,232	13,789
Distributable earnings[1]	**$ 313,729**	**$ 405,696**	**$ 452,479**	**$ 358,020**	**$ 246,184**
Distributable earnings per common share	$2.01	$2.23	$2.25	$1.74	$1.17 [2]

Source: Company filings (As of December 31, 2025)

1) Amounts are attributable to common stockholders and OP Unit holders. The OP Units are redeemable for cash, or at the Company's option for shares of the Company's common stock on a one-for-one basis
2) $1.07 including realized losses totaling $22.6M
3) The diluted weighted average shares outstanding exclude the potential shares issuable upon conversion and settlement of the Company's convertible senior notes principal balance. No adjustment was necessary for 2024 and 2025, as their effect was anti-dilutive and not reflected in the GAAP diluted weighted average shares outstanding